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mood is encouraged by a return to that

which involves the realization of the fact

energetic people are not disposed for a

very long time to sit with folded hands

in their daily business and that the great industries of the land must go on somehow

tion of the anti-trust law, the decision in

the railway freight rate cases and other

smaller concerns. During the last two

years the eyes of the world have been

fixed upon the great spread of a so-called

socialism in England as involved in the

policies of the present political party in

JANUARY DESCRIPTIVE CIRCULAR HIGH GRADE BONDS and GUARANTEED STOCKS YIELDING FROM 4 TO 5.90%

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THE FINANCIAL SITUATION. expanding there, the country's commer If dealings in the security market in and it is clear that the issues raised by

the first week of the year are to be con- Mr. Lloyd George and his brother Radicals sidered as in any way prophetic of developments in the year as a whole the omens last week were certainly not unfavorable. The market did not advance it did not advance at all. But the market be supplied in a consumption that have to for investment securities widened and all through the financial district there was a visible inclination to look upon the hopeful side of things. Possibly this was no more than a reaction from the extreme pessimism lately prevailing there and a turning toward the idea that this pessimism had been a good deal overdone At any rate indications were strong that the market generally was in much the same state that it was last September when it became obvious that liquidation had ceased, even if no broad foundation yet seemed to be afforded for a vigorous rise. The truth is that now, no less than at the end of last summer, the majority of common sense. sober minded people see nothing in the general situation present or to come that threatens the maintenance of current dividend payments on the principal stocks that Wall Street trades in. Every one expects that business is going to be dull for some time yet, perhaps for several months: and at an earlier day in our financial history such as, for instance, the time of the formation of the United States Steel Corporation, such a letup in business as is now in progress would undoubtedly have caused fear of a large number of dividend reductions or suspensions. But every person possessing intelligence now knows that the great railway and industrial corporations of the country are far more strongly established in a financial way than they were pluses, have spent great sums of money in improving their properties so as to be able to operate them economically in hard times, and it will take more than one must before long be laid upon all the dull season to force them to cut their interest rates. At all events no prospect of such cutting can now be conjured up; and inasmuch therefore as the average return on investments in the leading market people are not disposed to sell the

a time further can the Union Pacific Railroad Company handle its business on a single line of rail over the greater is now greater than can be obtained by lending money in the open portion of its territory? Already the management of the Union Pacific is finding it difficult to move its long trains of stocks that they own and do not feel at all alarmed when prices decline a little freight over a single line and adhere to established time schedules, and if prophon Wall Street speculative selling. ecy is what is desired at present there Again, too, a strong impression has is one that may be offered with a good been made by the obvious comparison deal of confidence, that before many between technical speculative conditions months are passed something will be just now and those of a year ago. This heard of a Union Pacific scheme of double s the one matter upon which the heads of the commission houses in the financial tracking. Meanwhile it is to be noted that the country's foreign trade is imdistrict lay most stress. They look over their books and find that as a general rule proving, that the taxpaying people are coming to a decided realization of the they are carrying about a quarter of the amount of stocks that they were in the commissions craze and that the deficiency first week of January, 1910, and that their in the fall of moisture over the country loans are down to very small figures. which many observers in recent months indeed most of them report smaller have thought to be the most serious loans than at any time since the cleaning adverse factor in the whole financial and out of speculative holdings which took business situation has been largely replace in 1903. It has been alleged that paired by a general and heavy fall of rain. one reason for this was that the specu-As regards the local development of the lative account in Wall Street was really just as large as ever, but that it was an suspension of the Carnegie Trust Company right at the end of last week the account of large financiers who were course of the stock market upon the "carrying" their stocks directly through personal loans made by institutions rather than those negotiated in the usual announcement afforded the best interpretation of the true character of the incident as well as of the great underlying way through commission houses. But strength of the stock market itself. It here again the facts so far as they can be was a matter of no concern whatever exdiscovered do not support the theory. The officers of the big banks say privately cept in the favorable sense that a small that no such huge loans to individuals financial institution that has been in hot water ever since it started five years ago as must have been made if the supposiwas finally eliminated from the list of the tion referred to were true have in fact been extended, and moreover it is apcity's trust companies. parent that if such a speculative account were in existence in whatever form it would have caused a much more nervous and sensitive market than has been seen in the last two months. The general fact is, as seems, that the financial situ-

FINANCIAL AND COMMERCIAL.

of business activity. It is well perhaps

again in a strong and lively way.

High-Low-Clos-Net-1911— Salar. est. est. ing. Ch'ge.High.Low-64 Alb &Sus 38-5s. 94 9354 0374 + ½ 94 934 10 Allegh Val 4s. 100/4 100/4 100/4 -21/4 100/4 100/4 13 Allis Ch s 55. 77 78/5 78/5 + ½ 77 78/4 ation as regards ownership of stocks has become strongly fortified. In addi-tion a short interest in the market of large proportions unquestionably exists. re certain stubborn speculators for the fall who have still outstanding heavy commitments for the decline made receding movement in the market was at its height and when talk was rife of a money panic in the autumn, of dépression as the result of the elections and of a coming collapse of the whole business this interest has been increased by the selling of many professional operators out of sheer disgust over the dulness of a dull market, especially at the end of a long decline, usually testifies to strong technical financial and stock market conditions rather than the reverse, it is the invariable tendency for the short interest in the market to increase at such periods owing to the discouraged and hopeless feeling engendered among ha-

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| Dolicies of the present political party in power there. A fair supposition on reading the horrifying stories of the fears agitating business and capitalistic interests in England in the course of this struggle would be that English business was flat on its back, and that the grass was growing on the streets of Manchester and Birmingham. And yet the fact is 10 C&N & St P debt 30 C M & St P

are not really stirring John Bull out of taking things as they come. There are and after the process of supplying these has been temporarily checked or even suspended for a period there is a strong natural movement toward a resumption

to note in this connection that three years have passed since the panic of 1907 and that during most of this time business has gone along at a reduced rate. In a country like ours, and especially at a time when no great political questions threaten between three and four years is about as long as people usually wait before going to work There are those who are imbued with the idea that the business prospect for several years to come is darkened in this

1 Erie 3d ext... 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 10414 1 respect; that in this period there can be expected no such large work of railway building and general inauguration of new diately preceding 1906 and 1907. They point out that the great construction operations of the Pennsylvania Railroad Company in and around this city are completed, that those of the New York Central Company will be soon over and that the chapter of similar great work in other quarters has been closed. It may very well be that operations of this sort may

not be paralleled for some time to come, .100% 100% 100% + 16 100% 100% and yet if the history of our country has proved anything it has proved that 5e ser A 1952.103% 103% 108% the continual new birth of enterprise col tr 4148 ... 7094 7014 7094 + 14 7094 7014 Int & Gt N 2d in the land outruns all previous anticipations of its size and character. We

are told that railway building is over. but how about the new tracking that railway lines in the South, with the conse quent erection of terminals and increase of general facilities there? And how long

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"Railroad Bonds as Investments"

We have prepared a pamphlet under the above title. containing a brief description of the different classes of railroad bonds, together with a summary of the essential points to be considered in selecting such bonds for investment.

This pamphlet will be of general interest and may be of certain value to those contemplating the investment of their funds. Copy may be had upon request for Pamphlet V-6.

Our January Circular No. 124, containing a selected list of bonds, suitable for investment, yielding from 4% to 51/2%, may also be had upon request.

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